

FINANCIAL NEWS AND COMMENT

Wall Street Optimistic in Spite of Critical Railroad Labor Situation.

TRADING VOLUME SMALL Bankers See No Danger of Industrial Depression or Unfavorable Factors.

Notwithstanding the critical railroad labor situation and indications that the railroad presidents would not change their attitude on the eight hour day, Wall Street was in a cheerful frame of mind yesterday, although it did little in the stock market. It was a market in which the limited business reflected chiefly the operations of the professional element.

Efforts were not made to bring about activity in any part of the list, either for long or short account, and in consequence the movement of prices, after unimportant opening losses, presented no tendency in either direction, except in the case of a few of the specialties, which were governed by considerations with a special bearing upon the companies represented.

The stock market in general was in a cheerful frame of mind yesterday, although it did little in the stock market. It was a market in which the limited business reflected chiefly the operations of the professional element.

Apparently many people have formulated the view that there should be a strike by the very magnitude of the consequences involved would bring it to a speedy end and that any man who buys stocks now will, strike or no strike, be put out on a scale down in the event of a strike accompanied by stock market liquidation.

A pessimist wrote last week: "The gradual upward movement of prices has made further progress without anything substantial to help it along. As a matter of fact the market is in a state of stagnation and it is only a matter of time before it falls to disclose any other time when there have been so many substantial factors making for expansion in financial values as there are reported today. It is unnecessary to enumerate them, for they are now patent even to the infant class. The stock market appears to be well prepared to meet the shock of passing unfavorable developments."

Bankers assert that only passing unfavorable factors are possible, that recurring industrial depression is a far way off. In respect of the ratio of reserve above legal requirements yesterday's weekly clearing house statement made the best showing since January, and the clearing banks since February last. There was a large expansion both in the aggregate and excess reserve, the latter moving \$4,606,000 above the figure of a week ago, while loans decreased \$13,351,000 and net demand deposits increased \$11,647,000. Money practically is a drug on the market at the moment, and although full time tendencies may be in the direction of firmer loan quotations no maintained important advance is looked for. The market is expected to be quiet, with a few scattered transactions in the gathering and marketing of the crops is now a Wall Street tradition.

England is spending here \$200,000,000 borrowed from Japan and the same amount borrowed in this country, while France is rechecking to use the \$100,000,000 recently borrowed here, and Russia \$50,000,000. We are making a loan of \$200,000,000 to foreign Governments, which are using the proceeds for the purchase of our goods. And then we are importing good raw materials, and the money will remain in a comfortable position.

CHATHAM & PHENIX TO MOVE. Bank's Business Growth Compels Obtaining Larger Quarters. The Chatham and Phenix National Bank is about to remove from its old quarters at 122 Broadway to the Singer Building, where its modern and modern banking facilities are being prepared.

In the last few years the bank's deposits have increased from \$12,000,000 to \$75,000,000, and it is this large expansion of the company's business that has necessitated finding larger quarters. The change will not be made until the end of the year.

NEW YORK CITY BONDS. Table with columns for Bond Name, Maturity, Bid, Asked, and Price.

NEW YORK STATE BONDS. Table with columns for Bond Name, Maturity, Bid, Asked, and Price.

NEW YORK STOCK EXCHANGE PRICES.

Table of New York Stock Exchange prices for various stocks, including Alaska Gold Mines, Amalgamated Copper, and others.

Public Utility News. Table listing public utility companies and their stock prices.

Public Utility Securities. Table listing public utility securities and their prices.

Consolidated Exchange. Table listing consolidated exchange rates for various commodities.

Sugar Stocks. Table listing sugar stocks and their prices.

BID AND ASKED PRICES.

Table of bid and asked prices for various commodities and securities.

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RAILROAD AND OTHER BONDS.

Table of railroad and other bond prices.

GOSSIP OF WALL STREET.

Many brokers profess to see a bull argument on stocks and bonds based on the fact that there has recently been a big falling off in the amount of new issues and that the capital which would have ordinarily gone into these new ventures must soon turn to the present outstanding securities for investment. The flood of new issues is said to have reached its high tide in February of this year, the aggregate in that month being \$200,000,000. For July new issues totaled only \$136,300,000 and August indicated that this item would drop below \$100,000,000, excluding of course the \$250,000,000 British loan.

Dealers in "Baby" Bonds are particularly disappointed at the fact that there will be no new issues of these bonds issued in the new \$250,000,000 British loan two year 5 per cent secured loan. The \$100 bonds issued under the Anglo-French loan market are the great deal of business for the dealers in "Baby" bonds and they had been looking forward to an even more popular demand for the new British bonds from the investor, especially as this most recent financing is secured by collateral, a large part of which is American stocks and bonds. It is stated that the syndicate did not feel that it would be necessary to issue the new loan in \$100 bonds owing to the fact that it has only two years to run, coupled with the heavy demand for these securities which will probably be very large from banking institutions.

Transvaal Gold Output. The Transvaal gold output for July was not up to the scale witnessed during the earlier months of the year. The per diem output in fact showed a decided falling off when compared with the output of July in the previous year, the smallest of any month since April, 1915. The latest month's production was 761,487 fine ounces, or a daily average of 24,885 fine ounces, against 770,355 fine ounces and 25,622 fine ounces in 1915. The seven months yield for 1916, however, stands at 5,522,544 fine ounces, against 5,522,544 fine ounces for the same period in 1915, and 57,144 fine ounces greater than that of 1914.

Looking for a Rise. Brokers are looking for a further uptick in the shares of many of the so-called equipment companies provided that the railroad labor troubles are settled without a strike or without entailing too great a financial burden on the railroads. They are getting the impression from the recent statement showing the number of idle cars to be only a little over 10,000, and of August 1, 1916, against 80,000 on August 1 of a year ago. It is pointed out that if business is to continue to improve, and if the railroads are getting ready to handle it as they should it will be necessary for them to buy much new equipment. Of course if there is a strike or if the roads are forced to pay too dearly to avoid a strike they may not purchase equipment so lavishly. However, they have bought new equipment sparingly during the last two years and if they really fill their needs along this line it should mean big profits for many of the equipment companies in addition to those already being made from war contracts.

Bank Clearings. The total bank clearings of all the clearing houses of the United States for the week ending yesterday amounted to \$4,801,648,040, as compared with \$4,845,811,000 for the week ending August 13, 1916, and \$4,845,811,000 for the corresponding week last year. This is an increase of 26.6 per cent over the clearings of the same week a year ago. Total New York clearings amounted to \$2,000,000,000, against \$1,724,331,000, a gain of 20.3 per cent.

Table of various market data including Standard Oil Issues, Inactive Curb Stocks, and Ex Dividend Table.

J. J. CAREW & CO. Grain advertisement with contact information for New York, Chicago, Toronto, and Montreal.

Weekly News Letter advertisement for the Man Who Knows the Facts, published by Jones & Baker.

Arizona Copperfields advertisement for Zinc Concentrating, sold by Alex. Herman & Bro.

C. R. BERGMANN & CO. Investment Securities advertisement for Board Room.

Oscar Alexander & Co. Ordinance Stocks advertisement.

Railway Equipment Bonds advertisement for the following are quoted on a bond basis.